

OCT 23 '06

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SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

October 20, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of October 1, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Assignment and Assumption Agreement previously filed with the Board under Recordation Number 26619.

The names and addresses of the parties to the enclosed document are:

Lessor: Bank of America, National Association,
by its Canada Branch
Suite 2700,
200 Front Street West
Toronto, Ontario
Canada M5V 3L2

Lessee: NuRail Canada ULC
480 West Dussell Drive, Suite R
Maumee, OH 43537

Mr. Vernon A. Williams
October 20, 2006
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A description of the railroad equipment covered by the enclosed document is:

50 railcars: AEX 13727 – AEX 13776 (formerly within the following series NCHX 45990 – NCHX 46089 and NAHX 455044 – NAHX 456089) as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO. 26619-A FILED

BANK OF AMERICA, NATIONAL ASSOCIATION
(acting through its Canada branch)

OCT 23 06 2-30 PM

SURFACE TRANSPORTATION BOARD

FILED AND RECORDED WITH THE

On: _____

At: _____

And given Recordation No.: _____

MEMORANDUM OF MASTER EQUIPMENT LEASE AGREEMENT dated as of October 1, 2006 by and between BANK OF AMERICA, NATIONAL ASSOCIATION (acting through its Canada branch) ("Lessor") and NuRail Canada ULC, a Nova Scotia unlimited liability company ("Lessee"), as such agreement relates to Lease Schedule No. 15236-11500-036 thereof (together, the "Lease").

WITNESSETH:

1. Pursuant to the Lease, Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from the Lessor, 50 Railcars bearing the Reporting Marks/Running Numbers and Serial Numbers set forth on the Schedule A attached hereto.

2. The Lease shall be effective as of the date set forth below and shall be subject to the Lease Term, as defined in the Lease.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Memorandum of Master Equipment Lease Agreement to be signed and sealed by their respective duly authorized signatories as of the date set forth below.

Dated as of: October 1, 2006

Lessor:
**BANK OF AMERICA, NATIONAL
ASSOCIATION, by its Canada branch**

By: _____

Name: _____

Title: _____

Lessee:
NURAIL CANADA ULC

By: Gary Smith

Name: Gary Smith

Title: Vice President

BANK OF AMERICA, NATIONAL ASSOCIATION
(acting through its Canada branch)

FILED AND RECORDED WITH THE

On:

At:

And given Recordation No.:

MEMORANDUM OF MASTER EQUIPMENT LEASE AGREEMENT dated as of October 1, 2006
by and between **BANK OF AMERICA, NATIONAL ASSOCIATION** (acting through its Canada branch)
("Lessor") and **Nural Canada ULC**, a Nova Scotia unlimited liability company ("Lessee"), as such agreement
relates to Lease Schedule No. 15236-11500-036 hereof (together, the "Lease").

WITNESSETH:

1. Pursuant to the Lease, Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from the Lessor, 50 Trailers bearing the Reporting Marks/Running Numbers and Serial Numbers set forth on the Schedule A attached herein.

2. The Lease shall be effective as of the date set forth below and shall be subject to the Lease Term, as defined in the Lease.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Memorandum of Master Equipment Lease Agreement to be signed and sealed by their respective duly authorized signatories as of the date set forth below.

Dated as of: October 1, 2006

Lessor:
BANK OF AMERICA, NATIONAL ASSOCIATION, by its Canada branch

By: [Signature]
Name: NELSON LAM
Title: VICE PRESIDENT

Lessee:
NURAL CANADA ULC

By: [Signature]
Name: Gary Smith
Title: Vice President

STATE OF: OHIO

SS.

COUNTY OF: LUCAS

On October 19, 2006 before me, Judy A. Baldwin
(Notary Name and Title)

personally appeared Gary Smith personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to within the instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity (ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: Judy A. Baldwin
(Notary Seal)



JUDY A. BALDWIN
Notary Public, State of Ohio
Commission Expires 02/01/2010

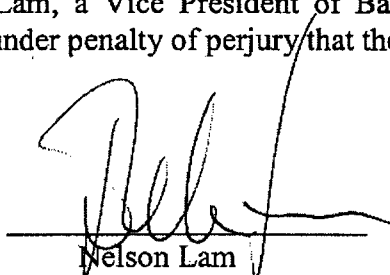
CERTIFICATION

I certify that I hold the title set forth below, that this instrument was signed on behalf of Bank of America, National Association (acting through its Canada Branch) and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Nelson Lam, a Vice President of Bank of America, National Association. I further declare under penalty of perjury that the foregoing is true and correct.

By:

Name:

Title:


Nelson Lam

Vice President

SCHEDULE A EQUIPMENT

The following documents are attached to and made a part hereof: Memorandum of Master Equipment Lease Agreement

with: **NURAIL CANADA ULC**

Qty	Description
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Equipment is initially located at: Toronto, Ontario M9B 6H7

50 1973-1980 4550 cu ft Hawker Sidley Covered Hoppers

Assigned Car	Original Car	Assigned Car	Original Car
AEX 013727	NAHX455044	AEX 013752	NAHX455770
AEX 013728	NAHX455045	AEX 013753	NAHX455778
AEX 013729	NAHX455082	AEX 013754	NAHX455841
AEX 013730	NAHX455112	AEX 013755	NAHX455895
AEX 013731	NAHX455311	AEX 013756	NAHX455926
AEX 013732	NAHX455323	AEX 013757	NAHX455928
AEX 013733	NAHX455343	AEX 013758	NAHX455962
AEX 013734	NAHX455417	AEX 013759	NAHX455984
AEX 013735	NAHX455419	AEX 013760	NAHX455997
AEX 013736	NAHX455431	AEX 013761	NAHX456002
AEX 013737	NAHX455444	AEX 013762	NAHX456004
AEX 013738	NAHX455470	AEX 013763	NAHX456006
AEX 013739	NAHX455493	AEX 013764	NAHX456033
AEX 013740	NAHX455506	AEX 013765	NAHX456059
AEX 013741	NAHX455510	AEX 013766	NAHX456068
AEX 013742	NAHX455562	AEX 013767	NAHX456083
AEX 013743	NAHX455592	AEX 013768	NAHX456089
AEX 013744	NAHX455600	AEX 013769	NCHX045990
AEX 013745	NAHX455609	AEX 013770	NCHX046033
AEX 013746	NAHX455624	AEX 013771	NCHX046047
AEX 013747	NAHX455630	AEX 013772	NCHX046064
AEX 013748	NAHX455677	AEX 013773	NCHX046077
AEX 013749	NAHX455686	AEX 013774	NCHX046084
AEX 013750	NAHX455727	AEX 013775	NCHX046087
AEX 013751	NAHX455748	AEX 013776	NCHX046089

WITH ALL STANDARD AND ACCESSORY EQUIPMENT

BANK OF AMERICA, National Association,
by its Canada Branch

NURAIL CANADA ULC

By: _____

By: Gary Smith

Name: _____

Name: Gary Smith

Title: _____

Title: Vice President

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

10/23/06



Robert W. Alvord